Ocean GeoLoop

Half Year Report
2025

Cut your carbon emissions naturally

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About Ocean GeoLoop

Ocean GeoLoop AS uses nature's own way to solve the challenges of our time in a circular way.

The company has introduced the GeoLoop CC technology that captures CO_2 from point source emissions using natural and harmless processes. Ocean GeoLoop will help companies and countries achieve their goals of reduced emissions and access to renewable electricity for the green transition. The company is listed on the Oslo Stock Exchange Euronext Growth under the ticker OCEAN.

Letter from the CEO

At the heart of it all lies the now well-proven, unique, clean and disruptive carbon capture technology

Our key priority for 2025 and onwards is to secure the right focus for commercial success as we navigate multiple market opportunities. The primary target is the international lime and cement industries with ideal conditions for our base technology. Their European CO_2 emissions of more than 100 million tonnes annually represent substantial opportunities for commercial revenues streams from a combination of paid studies, revenues from mobile units and licensing fees to allow scalable, capital-light projects.

We see great potentials for our solutions and continue to pursue other addressable industry segments. Waste to energy industry is one such segment, as the world generates over 9 billion tonnes of waste annually. Implementing CCS on such energy plants cuts both fossil and biogenic CO_2 emissions. This enables valuable negative emissions to meet climate targets and possibilities to sell attractive Carbon Removal Credits.

The first half of 2025 was a busy and encouraging period for the Ocean GeoLoop team. We continue to execute the business development program, leveraging upon superior energy efficiency data and the recent strong numbers of the levelized cost of electricity of one of the e-Loop modules, the c-Pump. Not at least, with the constant push for the ultimate disruptive technology spearheaded by the company´s founder and technology inventor Hans Gude Gudesen, we are in a solid position for commercial scaling in prioritized industries in the maturing carbon markets.

Our outline for 2025 is clear. We stay determined to deliver on the the domestic commercial CCUS projects. This includes further partnering to secure the realization of the full-scale CCS projects in Mid-Norway and at Herøya in the southeast. We will continue to expand our market presence and formalize cooperation across the sales cycle in the prioritized European lime and cement industries. In addition, Ocean GeoLoop will further evolve our delivery model to the global markets through a strengthening and formalization of our international network, and a strengthening of our own commercial capacity.

At the heart of it all lies the now well-proven, unique, clean and disruptive carbon capture technology. With emission allowances gradually decreasing and the corresponding financial penalties starting to increase, a growing number of emitters and other industrial stakeholders in the CCUS value chains are keen to learn more about our product offering.

Stay tuned.

Odd-Geir Lademo

CEO of Ocean GeoLoop

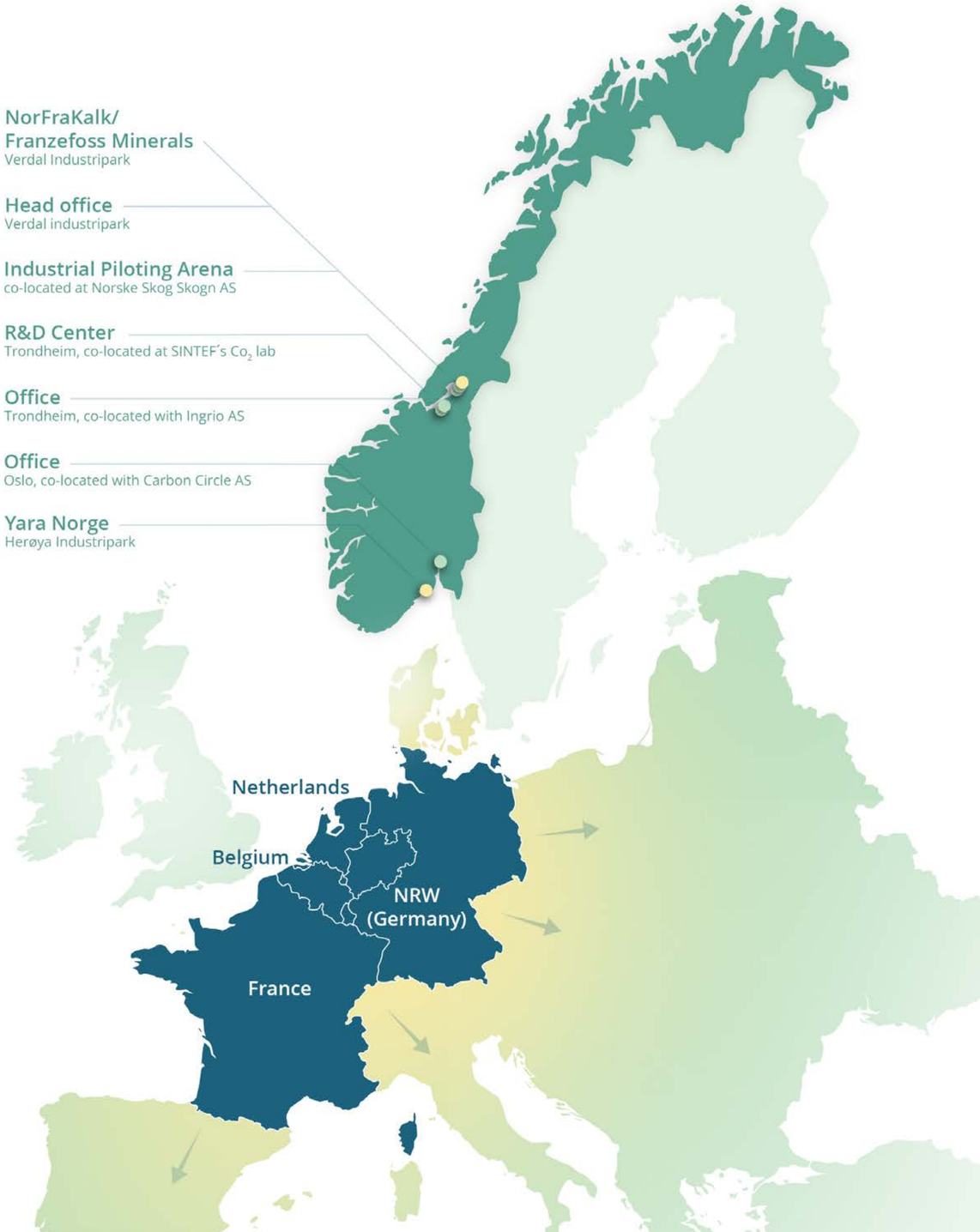
Our Commercial Strategy

Growing traction in the European Lime and Cement industries

To secure success in the domestic commercial CCUS projects with NorFraKalk and Yara, as the means to efficiently showcase commercial carbon capture plants at the highest technology level, TRL 9.

Expanding market presence and formalize cooperation across the sales cycle in Europe through a targeted market entrance with priority to lime and cement industries in Belgium, the Netherlands, France and Germany.

To further evolve our delivery model to the global markets through our global network and partners and through a strengthening of our commercial capacity.



Substantial opportunities in the European Market for Lime & Cement

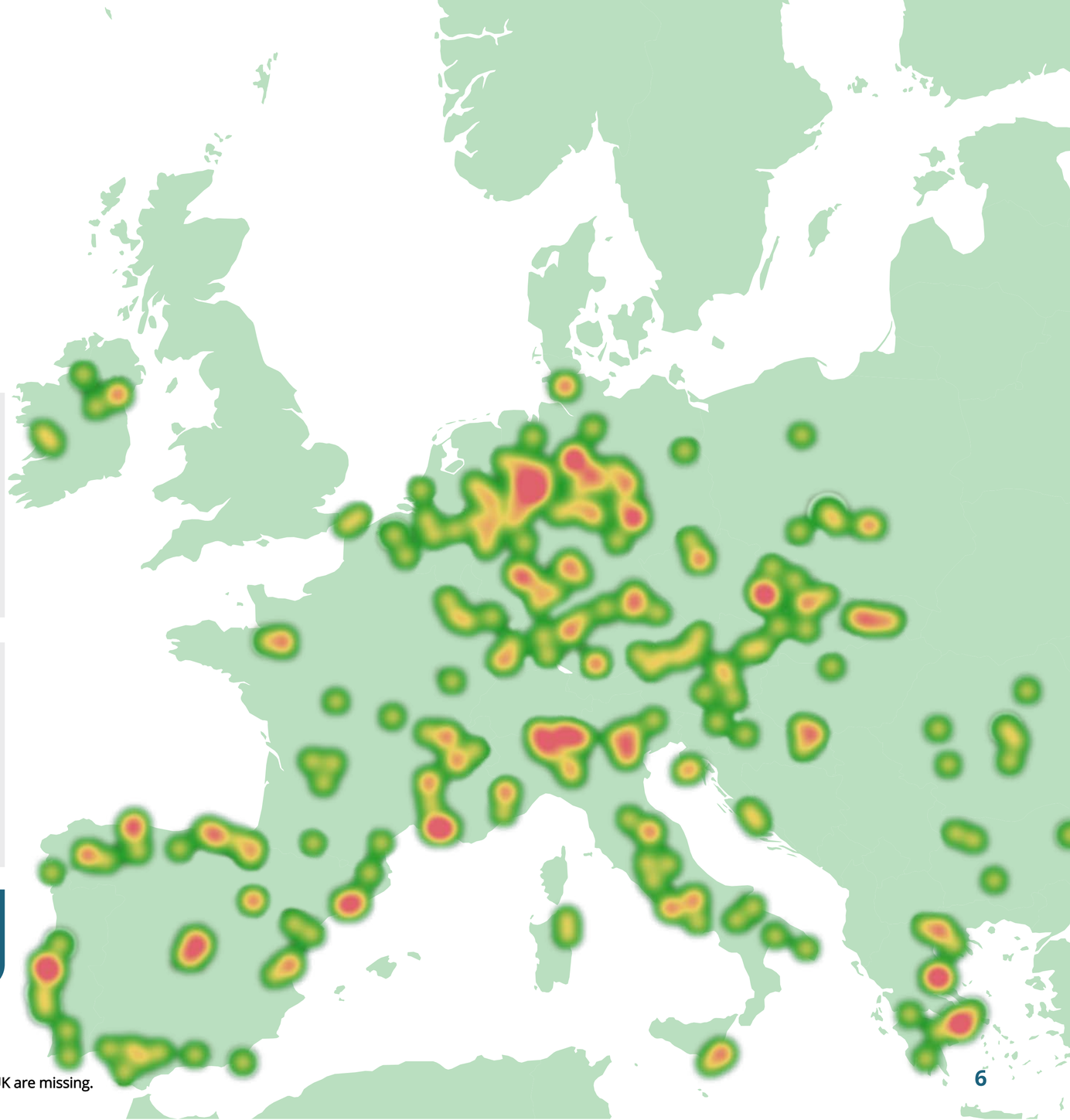
176
Active lime plants in Europe

Number of Facilities 0 - 50,000 tonnes CO_2	Number of Facilities 50' - 50,000 tonnes CO_2	Number of Facilities 150,000+ tonnes CO_2
61	81	34

185
Active cement plants in Europe

Number of Facilities 0 - 50,000 tonnes CO_2	Number of Facilities 50' - 50,000 tonnes CO_2	Number of Facilities 150,000+ tonnes CO_2
14	14	157

>100m tonnes CO_2 equivalents emitted p.a. by solely the lime and cement industry. These players must decarbonize due to both EU regulation and an increasing cost of polluting as evident by the increasing EU ETS prices.



Source: EU ETS registered emissions database. Data from UK are missing.

Our Commercial Strategy

Clear go-to–market strategy

Quicklime

20-30% CO_2 concentration in flue gas

Lack of available waste heat makes the implementation of amine- or HPC-based carbon capture solutions unfeasible.

The high CO_2-concentration in quicklime production makes it ideal for OGL´s technology. OGL´s solution is resilient to process disruptions, both planned shutdowns and unexpected outages at the main plant.

The lead customer NorfraKalk explicitly state that they perceive carbon capture as fundamental for their license to operate in the future.

Cement

20-25% CO_2 concentration in flue gas

Cement production generates large, unavoidable CO_2 emissions from both fuel combustion and limestone calcination.

The high CO_2-concentration from cement production is a great fit for OGL´s carbon capture technology.

Ocean GeoLoop's technology captures these process emissions efficiently, enabling decarbonization without major process changes.

Large amounts of waste heat enables implementation of c-Pump making OGLs offerings even more attractive.

Prioritized market segments

Waste-to-Energy

8-15% CO_2 concentration in flue gas

Waste is a growing global challenge, and the world generates over 9 billion tonnes of waste annually.

Implementing CCS on Waste-to-Energy plants cuts both fossil and biogenic CO_2 emissions, enabling valuable negative emissions to meet climate targets with the possibility to sell attractive Carbon Reduction Credits in the BECCS market.

OGL's technology and absorbent are robust with regard to variations in the flue gas resulting from variations in the fuel fed into the combustion plant. OGL's all-electric solution does not depend on the supply of heat in the process.

Next in line

Other industries

12-30% CO_2 concentration in flue gas

A multitude of industrial process industries has emissions and boundary conditions with a great fit for OGL´s technology.

Ocean GeoLoop's technology efficiently captures these emissions with low energy use and minimal disruption to operations.

This enables producers to cut their carbon footprint dramatically and supply low-carbon or green ammonia to growing clean energy markets.

Prospects

Our Commercial Strategy

Scalable, capital-light licensing model for the global CCS market

Flexibility on business model for the emitter

Owning the project and pay license to Ocean GeoLoop

Client owns the emitter → License fees: O&M + Digital Services → Ocean GeoLoop

Client (Project Owner): The client (emitter) owns, finances, and operates the carbon capture project—covering both CAPEX and OPEX—and pays a license fee to Ocean GeoLoop for technology use and digital services provided.

Ocean GeoLoop: Provides the carbon capture technology, engineering support, and licensing. Plays an advisory role in project structuring and development. Receives a direct license fee from the client (emitter).

Capture as a Service (CAAS)

Emitter → Capture fee → Service Provider: New SPV investor invited into partial/full ownership of project → License fees: O&M + D. S. → Ocean GeoLoop

Emitter: Pays a fee per tonne of CO_2 captured to the SPV. Avoids upfront capital investment. Transfers operational and capture risk to the SPV.

SPV Investor: Owns the project assets. Takes responsibility for CAPEX and OPEX. Generates a pre-agreed capture fee from the emitter, ensuring the project delivers sufficient infrastructure returns.

Ocean GeoLoop: Develops and structure the carbon capture project, supplying both the technology and associated licenses. Receives a license fee from the SPV, along with a recurring license fee, O&M and Digital Services.

Anticipated main revenue streams for Ocean GeoLoop

- Paid studies
- Revenues from mobile test unit
- Licensing fees

An innovative, clean and flexible solution

Traditional carbon capture methods have proven effective at reducing industrial CO_2 emissions, yet their widespread adoption has been hindered by several challenges: High costs, complex integration, high energy demands, reliance on heat input, and increasing HSE concerns. Our proprietary carbon capture technology addresses these barriers, offering a robust, cost-effective, and environmentally responsible solution for a wide range of industries.

Based on our core technology, we deliver holistic solutions that are tailored to, and harmonized with, various industrial processes for maximum efficiency. By focusing on the entire value chain, we address both carbon capture and storage (CCS) as well as carbon capture and utilization (CCU) opportunities. Throughout every stage of our operations, we maintain a HSE friendly profile by not introducing any new potential hazards for our customers or for the environment.

Non-toxic and 100 % clean

A water-based process without toxins, amines or other harmful chemicals provides an HSE-friendly operation with no local emissions or chemical handling.

Superior energy efficiency

Low Opex for carbon capture due to a robust low maintenance process with high energy efficiency including incorporated energy recuperation elements.

Robust and scalable

A versatile and modularized technology, robust to chemical composition of the flue gas with no degradation of absorbent.

Low staffing needs

Fully autonomous operation with low staffing needs. Cloud based data storage and accessibility to digital services.

Energy Flexibility

A 100 % electrically powered process makes the solution more accessible across industries. No need for heat input lowers the complexity of integration. Low-grade residual heat can be used to boost process performance.

Robustness through a physical and autonomous capture process

Physically robust and chemically independent

A 100% clean and physical sorption process that remains stable under varying conditions without relying on chemical reactions or solvents. Handles NO_x, SO_x, fine metal oxides, and fluctuating CO_2 concentrations without degradation or complex pre-treatment.

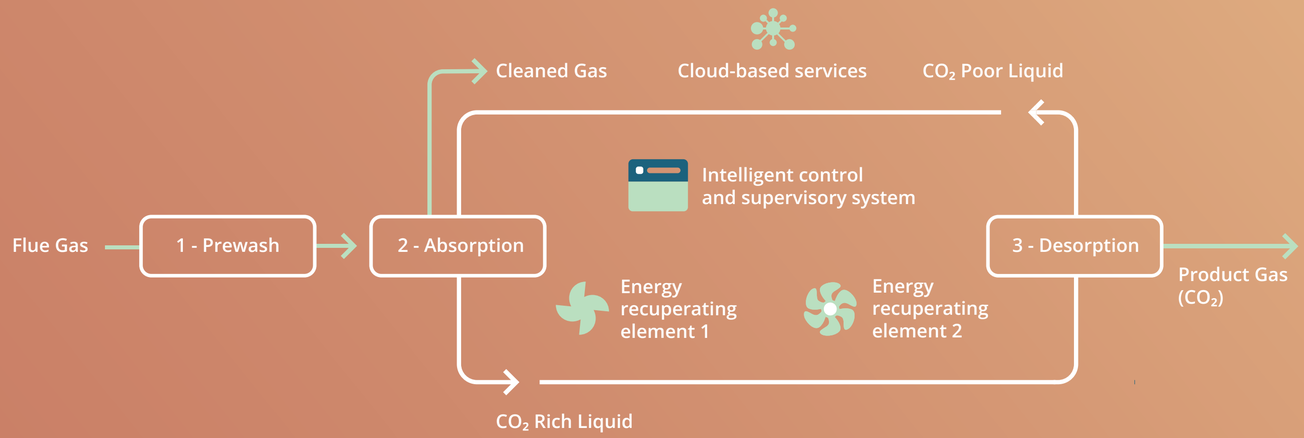
Stable under stress and operational flexibility

Designed to manage both planned and unplanned stops, the system restarts and stabilizes within hours. Its resilience to input variation ensures continuous performance even under fluctuating flue gas compositions.

Autonomous, proven, and low-maintenance

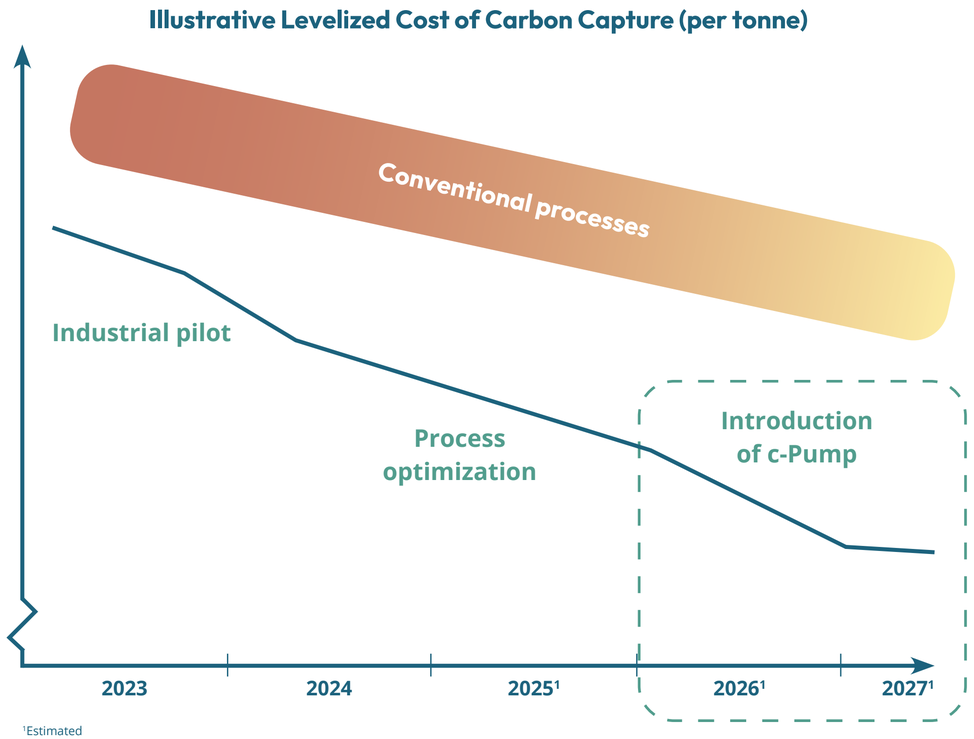
Over 3,000 hours of autonomous operation at the Norske Skog Skogn pilot plant confirms minimal staffing needs. Fully electric and digitally integrated for remote monitoring, offering a cost-efficient and low-opex solution.

Our Carbon Capture process:



1. **Pre-wash of the flue gas** A water-based method is used to pre-treat flue gas, eliminating acidic components and other pollutants that could affect the capture process.
2. **Absorption** The pre-treated gas proceeds to an absorption step, drawing the CO_2 out from the remaining flue gas.
3. **Desorption** The CO_2 is separated, and the liquid is recycled to the absorption module. The process is not dependent on thermal energy input, resulting in uncomplicated integration with the host.

Roadmap to reduced capture cost



¹Estimated

From industrial pilot until today and going forward

Improvements from industrial pilot until today

- Control system developed for safe and autonomous operations
- Optimized process kinetics through targeted process optimization and materials technologies

Digital tools

- Data capture to cloud
- On-demand visualization
- Dashboard livestreaming KPIs

Introduction of energy recuperation tools

- Francis turbine
- Turboexpander

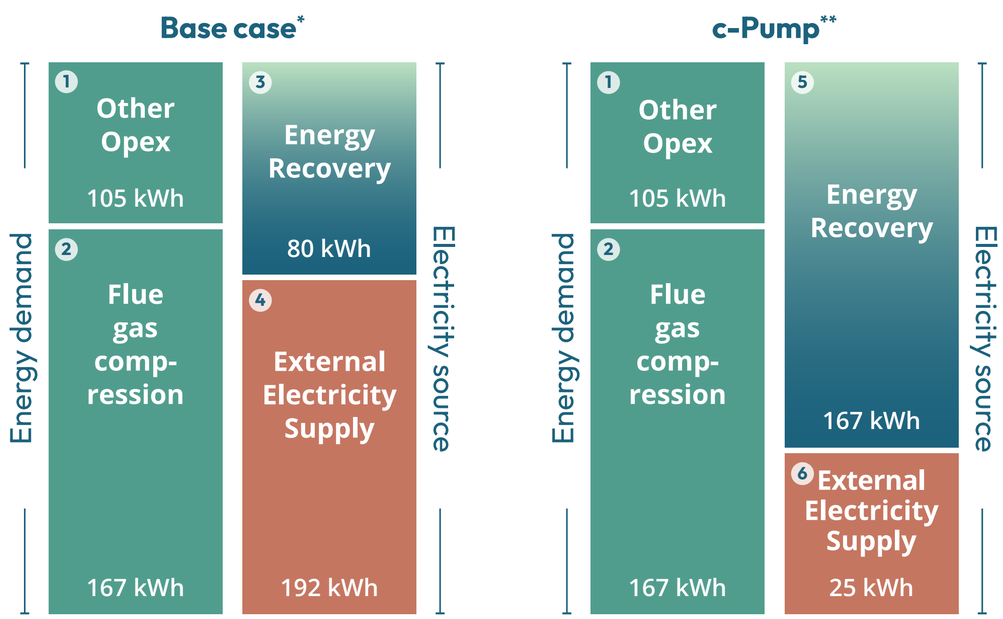
Anticipated further improvements going forward

- Continued optimization through materials and process technologies
- Optimization of energy recuperation methods
- Live automatic process optimization by enhanced control system
- Successful introduction of the c-Pump has potential to reduce net electricity consumption to close to zero if sufficient waste heat and cooling is available

c-Pump: Can be used where excess waste heat and cooling is available

A proprietary system that harnesses temperature differences to generate electricity or mechanical work.
Can be used where sufficient waste heat and cooling are available.

Net electricity demand (kWh/tonne CO_2 captured)



* SINTEF Report 2024/01162: "Energy consumption in the Ocean GeoLoop CO_2 Capture Process";
** SINTEF Report 2024/00619: «Analysis of the c-Pump system"

1. 105 kWh/tonne, or 39% of opex, stems from other opex elements.
2. 167 kWh/tonne, or 61% of opex, stems from flue gas compression.
3. Energy recovery of 80 kWh is a result of utilizing a Francis turbine and a turboexpander.
4. Net electricity demand is in the size order of 200 kWh electric energy per tonne for flue gases with 25% CO_2 concentration.
5. The c-Pump has potential to reduce net electricity demand by >80% in plants with excess waste heat and cooling. The recovered energy could match the full 167 kWh currently consumed by compression, be slightly less, or potentially even exceed that amount depending on available waste heat and cooling.
6. A full-scale plant with sufficient waste heat and cooling, will potentially have a net electricity demand of approximately 25 kWh per tonne, depending on the energy recovery from the c-Pump.

Our Carbon Capture Technologies

Advantages of OGL's technology across the CCUS value chain

Value chain overview and impact of OGL technology

CO_2 emission plant

The emitting plant can be a **quicklime producer, cement plant, pulp and paper mill, smelter, WtE facility, ammonia plant or any other CO_2-emitting industrial facility.**

Advantages:

- Excellent HSE
- Minimal impact on ongoing operations
- Handles complex flue-gas variations
- Lower threshold for environmental permits
- Easy integration

Carbon capture technology

Ocean GeoLoop's solution is designed to be **flexible and applicable across a wide range of hard-to-abate sectors.**

Advantages:

- Non-toxic and 100% clean
- Autonomous and robust process
- Low energy consumption
- Energy flexibility
- Potential for energy production

EPC

Ocean GeoLoop will **lead the selection of an independent EPC provider,** either directly or through its own network of partners.

Advantages:

- Standardized equipment
- Robust process
- Modular design
- Replicability

Operations & maintenance

The client **may operate the system independently** or choose a **third-party provider.**
Ocean GeoLoop may provide O&M services as well, either themselves or through affiliates.

Advantages:

- Handles complex flue-gas variations
- Autonomous and robust process
- Low staffing needs
- Self-optimized system

Transport

The **high-purity CO_2 output** from Ocean GeoLoop's technology can either be utilized directly on-site or **transported via truck, ship, or other means,** depending on the intended use or storage solution.

Advantages:

- No residual amines
- NOX and SOX is handled inherently in the solution and does not flow with the CO_2 for transport, minimizing downstream technological risks as e.g. pipeline corrosion

Utilisation or storage

Captured CO_2 can be **stored** in geological formations like saline aquifers and basalts, or **used** in feed, building materials, e-fuels, and other industrial products.

Advantages:

- High-purity CO_2 output
- Stable, dry gas stream, ready for compression or conversion
- No amines leading to fewer impurities and less downstream contamination

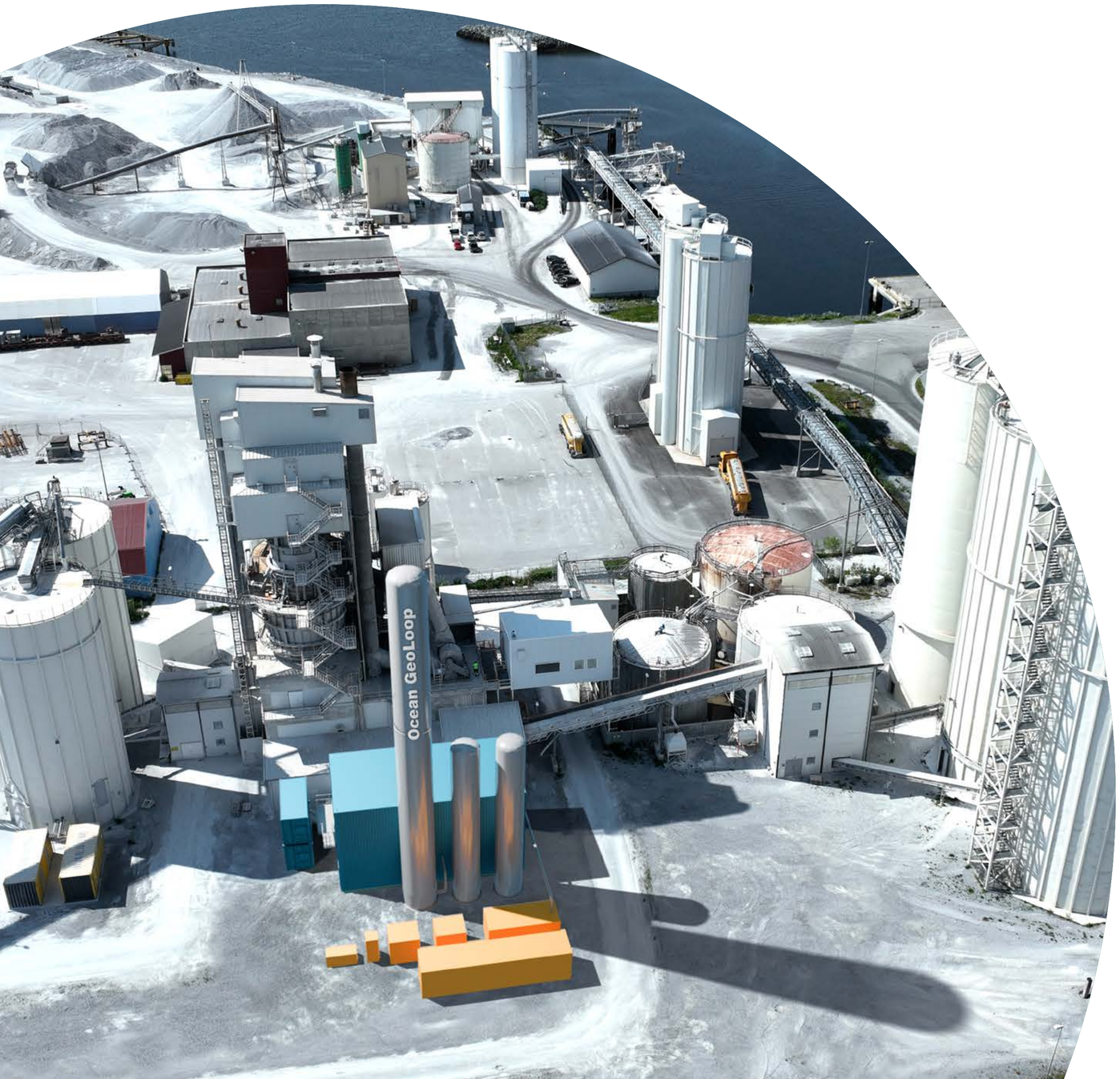
Financial Highlights

Key figures and financial highlights

- Revenue and operating income in the first half-year of 2025 was NOK 106.8, up 1.8 million from same period 2024 (1H 2024: 105.0)
- EBITDA of NOK -24.3 million (1H 2024: -14.6)
- Cash balance of NOK 34.9 million (1H 2024: 80.8)

	Parent Company			Ocean GeoLoop Group		
Amounts in NOK thousand	1H 2025	1H 2024	Full year 2024	1H 2025	1H 2024	Full year 2024
Revenue and operating income	1 321	439	3 383	106 821	104 999	235 664
Operating expenses	14 720	12 800	31 495	131 076	119 584	272 999
EBITDA	-13 399	-12 361	-28 113	-24 256	-14 584	-37 335
Operating profit (loss)	-18 545	-16 616	-36 966	-35 424	-24 784	-57 994
Pre-tax profit (loss)	-17 426	-13 915	-32 571	-35 541	-22 782	-49 764
Net profit (loss)	-17 426	-13 915	-32 571	-34 916	-22 157	-48 395
Net cash flow from operating activities	-17 686	-11 762	-23 203	-26 207	-8 972	-21 816
Cash balance end of period	17 206	69 912	46 887	34 861	80 761	65 293
Equity	189 687	224 615	207 074	154 727	214 728	189 604
Permanent employees (headcount)	13	14	15	53	50	54

* *EBITDA: Earnings before interest, tax, depreciation and amortization.*



Projects

NorFraKalk

NorFraKalk, a subsidiary of Franzefoss Minerals and Nordkalk/SigmaRoc, operates a modern, energy efficient lime kiln producing quicklime from limestone sourced from one of Europe´s cleanest sources.

Production of quicklime – just as cement – generates unavoidable CO_2 emissions. With the ambition to expand production significantly CCUS solutions becomes a “license to operate” going into the future.

NorFraKalk and Ocean GeoLoop have conducted a feasibility study for a 10 000 tonnes pilot as a step towards full-scale carbon capture.

Results from this study and energy consumption data for the lime and cement industries show:

- **>90% capture rate**
- **~200 kWh energy consumption per tonne CO_2 captured**
- **>95% CO_2 gas**

Indicative Timeline

2025	2026	2027	2028
FID on the 10 ktpa pilot	Finalizing construction	End of test period	Full-scale project start

Yara

During 2024 Ocean GeoLoop and Yara Norge intensified the collaboration to develop CCUS solutions seeking to generate profitable value chains for CO_2 based on Ocean GeoLoop´s safe, non-toxic and industrially robust technology.

The companies have evaluated the capture potential for process emissions from Yara´s Calcium Nitrate production, where tests from Ocean GeoLoop´s R&D Center in Trondheim have confirmed capture rates of 98 percent and product gas purity of 98 percent. The parties have co-developed plans to further investigate this and other emission points.

Indicative timeline

2025	2026	2027
Initiation of feasibility study	Initiation of test campaign	Initiation of full-scale project

Photo: Tom Riis/Herøya Industripark AS.

Projects

Herøya Industrial park

Targeting 2 million tonnes of CO_2 emissions in the Grenland region in southern Norway

In March 2025 Ocean GeoLoop and Herøya Industrial Park AS signed a cooperation agreement that targets the ambition of the Grenland region in Norway to become the world´s first climate positive industry region by 2040.

The collaboration seek to, by leveraging Ocean GeoLoop's cutting edge CCUS technologies, realize crucial and profitable infrastructure for carbon capture, CO_2-handling for further distribution, transport, use or storage. This includes establishing HIP as a regional CO_2-hub. The initiative will unlock profitable, climate-friendly value chains turning carbon management into a key driver of industrial innovation and economic growth.

Significant amounts of waste heat and cooling capacity at Herøya Industrialpark makes the site well-suited for piloting the c-Pump under industrial operating conditions. Ocean GeoLoop´s ambition is to build a first-of-a-kind c-Pump pilot for operations at Herøya Industrial Park in 2026.

Mobile Test Unit

OGL mobile test unit (MTU) available as a unique testing platform to customer sites

The pilot plant has operated successfully for 3,000 hours during 2023, with minimal operator presence due to its capacity for highly autonomous and remote operation.

Connected directly to Norske Skog Skogn's flue gas system, it had no adverse impact on operations. The full test program, conducted in collaboration with SINTEF, confirmed stable performance even during abrupt flue gas fluctuations, with the system automatically adjusting as needed.

The technology has now reached TRL 6, demonstrating OGL's readiness to deliver safe, fully autonomous commercial-scale plants requiring minimal staffing.

The industrial pilot serves as a showcase of our technology, combining autonomous operation, seamless integration with emitters, a safe non-toxic absorbent, and fully electric operation—eliminating the need for residual heat.

This mobile test unit (MTU) will be available as a unique testing platform deployed to customer sites for dedicated test campaigns.

Timeline

Q3 2021	Q2 2022	Q3 2023	2026
Started design	Commissioning	3000 hours milestone + autonomous operations	Scheduled to be moved to first commercial site

Ocean GeoLoop´s R&D Center open for customer test campaigns

At Ocean GeoLoop's R&D Center at SINTEFs premises in Trondheim, we have built a carbon capture test facility, a tailored tool for further process optimization, at a relevant industry scale. To shorten sales cycles, technology acceptance and adaptation, OGL provides time and cost-efficient customer testing at our R&D Center. While being physically present at the facility, customers can test OGL's carbon capture solution on their specific flue gas composition and related operating conditions either on an experimentally produced flue-gas or from samples provided by the customer. Upon need, SINTEF personnel contribute to the testing and may offer further services, with various personnel having cutting-edge expertise in a range of disciplines and access to any other state-of-the art laboratory and modelling tools.

Digital Infrastructure

Fit-for-purpose digital infrastructure

- Focused development now well integrated into customer offerings, enabling remote control, automatic security, and autonomous operations.
- Cloud-based services allows secure storage, visualization and analysis of real-time data.
- Developments organized within an Ocean GeoLoop software frame-work that captures combined human knowledge, enabling continuous digitalization, rapid experimentation, and faster market adaptation.
- Led by an in-house software solutions architect collaborating with both internal and external teams.

Interim Consolidated Financial Statements

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of interim consolidated financial statements for the first half of 2025, which have been prepared in accordance with NRS 11 Interim Accounts, give a true and fair view of the company's assets, liabilities, financial position and results of operation, and that the half year report provides a fair overview of additional disclosure requirements under the Norwegian Securities Trading Act. The Board of Directors and the CEO have today considered and approved the consolidated condensed financial statements for the six months ended 30 June 2025, for Ocean GeoLoop

Verdal, 3 September 2025

Anders Onarheim
Chairman of the Board

Morten Platou
Board member

Martha Kold Monclair
Board member

Odd-Geir Lademo
CEO

Ole Rogstad Jørstad
Board member

Ida Pernille Hatlebrekke Teien
Board member

Income statement

Consolidated condensed income statement (unaudited)

Amounts in NOK	Note	H1 2025	H1 2024	FY 2024
Revenues		106 820 627	104 999 278	235 664 319
Cost of goods sold		88 018 440	82 178 894	188 654 028
Salary and other personel cost		27 401 438	22 752 670	56 020 893
Other operating expenses		15 656 450	14 651 995	28 324 114
Operating profit (loss) before depreciation and impairment		**-24 255 701**	**-14 584 281**	**-37 334 717**
Depreciation, amortizations and write downs		11 167 979	10 199 893	20 659 135
Operating profit (loss)		**-35 423 680**	**-24 784 174**	**-57 993 851**
Net financial items		-117 431	2 002 025	8 230 340
Net profit (loss) before tax		**-35 541 111**	**-22 782 150**	**-49 763 511**
Income tax expense		624 788	624 788	1 368 179
Net profit (loss) for the period		**-34 916 323**	**-22 157 362**	**-48 395 332**
Equity holders of the parent company		**-28 933 362**	**-18 976 488**	**-40 159 629**
Non-controlling interests		**-5 982 962**	**-3 180 873**	**-8 235 703**

Balance sheet Consolidated condensed balance sheet (unaudited)

Amounts in NOK	Note	H1 2025	H1 2024	FY 2024
Assets				
Non-current assets				
Intangible assets		56 979 033	61 697 918	59 666 779
Property, plant and equipment		77 034 333	75 517 504	77 905 207
Total non-current assets		**134 013 366**	**137 215 422**	**137 571 986**
Current assets				
Inventory		5 586 225	5 017 960	5 078 715
Accounts receivables and other receivables		40 926 095	55 555 453	96 509 222
Cash and cash equivalents		34 860 995	80 761 053	65 292 635
Total current assets		**81 373 316**	**141 334 465**	**166 880 572**
TOTAL ASSETS		**215 386 681**	**278 549 888**	**304 452 559**

Amounts in NOK	Note	H1 2025	H1 2024	FY 2024
Equity				
Share capital		527 155	527 155	527 155
Other equity and reserves		137 165 606	189 635 814	166 060 180
Non-controlling interests		17 034 037	24 564 868	23 016 999
Total equity		**154 726 798**	**214 727 837**	**189 604 335**
Non-current liabilites				
Provisions				
Deferred tax liabilities		8 311 059	9 560 635	7 654 813
Provisions		-	4 086 613	-
Total provisions		**8 311 059**	**13 647 248**	**7 654 813**
Debt to financial institutions		3 124 961	3 032 737	3 257 758
Total non-current liabilities		**11 436 020**	**16 679 985**	**10 912 571**
Current liabilities				
Accounts payable and other current liabilites		49 223 863	47 142 067	103 935 653
Total current liabilities		**49 223 863**	**47 142 067**	**103 935 653**
TOTAL EQUITY AND LIABILITIES		**215 386 681**	**278 549 888**	**304 452 559**

Verdal, 3 September 2025

Anders Onarheim
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Board member

Martha Kold Monclair
Board member

Odd-Geir Lademo
CEO

Ole Rogstad Jørstad
Board member

Ida Pernille Hatlebrekke Teien
Board member

Equity

Consolidated condensed statement of changes in equity (unaudited)

Amounts in NOK	Share Capital	Share Premium Reserve	Other Paid-in Capital	Total Retained Earnings	Non-controlling interests	Total Equity Incl. Non-ctr intr
Opening balance 1 January 2025	**527 155**	**363 494 263**	**-103 267 089**	**-94 166 993**	**23 016 999**	**189 604 335**
Correction	-	-	-	-	-	-
Issued Share Capital	-	-	-	-	-	-
Transactions with non-controlling interest	-	-	-	-	-	-
Share based payments	-	-	38 788	-	-	38 788
Business Combinations	-	-	-	-	-	-
Profit/Loss for the period	-	-	-	-28 933 362	-5 982 962	-34 916 323
Dividends	-	-	-	-	-	-
Group Contributions	-	-	-	-	-	-
Closing Balance 30 June 2025	**527 155**	**363 494 263**	**-103 228 301**	**-123 100 355**	**17 034 037**	**154 726 798**

Cash flow

Consolidated condensed statement of cash flow (unaudited)

Amounts in NOK	Note	H1 2025	H1 2024	FY 2024
Cash flow from operating activities				
Net profit before tax		-35 541 111	-22 782 150	-49 763 511
Income tax payable		-	-6	-
Depreciation and amortisation expenses		11 167 979	10 199 893	20 659 135
Changes in inventories, acc. receivables and acc. payable		41 090 509	10 047 851	-25 349 698
Changes in other accruals		-42 924 050	-6 437 505	32 637 782
Net cash flow from operating activities		**-26 206 673**	**-8 971 917**	**-21 816 292**
Cash flows from investing activities				
Purchase of tangible non current assets		-6 328 325	-11 681 890	-23 660 127
Net cash flow used in investing activities		**-6 328 325**	**-11 681 890**	**-23 660 127**
Cash flows from financing activities				
Proceeds from recent borrowings (long term and short term)		-	417 490	642 512
Repayment of borrowings		-132 797	-7 600 000	-5 100 000
Changes in bank overdraft		2 236 158	-5 685 085	944 088
Net cash flow from financing activities		**2 103 361**	**-12 867 595**	**-3 513 400**
Net increase/(decrease) in cash and cash equvivalents		-30 431 637	-33 521 401	-48 989 819
Cash and cash equivalents at beginning of period		65 292 635	114 282 456	114 282 456
Cash and cash equivalents at end of period		**34 860 995**	**80 761 053**	**65 292 635**

Notes

Note 1
General information

Ocean GeoLoop AS is a private limited company incorporated and domiciled in Norway. The registered address of the office is Neptunvegen 6, 7652 Verdal.

The company has introduced the GeoLoop CC technology that captures CO_2 from point source emissions using natural and harmless processes. Ocean GeoLoop will help companies and countries achieve their goals of reduced emissions and access to renewable electricity for the green transition. The company is listed on the Oslo Stock Exchange Euronext Growth under the ticker OCEAN.

Note 2
Accounting policies

The condensed financial statements of Ocean GeoLoop AS and its subsidiaries (the "Group") are prepared in accordance with Norwegian Generally Accepted Accounting Principles (N-GAAP) and NRS 11. Please refer to the 2024 annual report for a detailed description of the accounting polices. The report is available on www.oceangeoloop.com

As a result of rounding differences, numbers or percentages may not add up to the total.

Note 3
Judgements, estimates and assumptions

The preperation of the Group's consolidated financial statements requires management to make judements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and judgements are reviewed on an ongoing basis, considering the current and expected future market conditions. Changes in accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Refer to the annual report of 2024 for more details related to key judgements and estimation.

Ocean GeoLoop

Half Year Report 2025

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